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FACTORS THAT AFFECTED THE AVERAGE PRICE OF PACIFIC COAST CANNED PEARS IN 1931-32

H. R. Wellman<sup>1/</sup>

The average price which Pacific Coast canners received for canned Bartlett pears in 1931-32 was the lowest in many years. This low price was chiefly the result of a decline in the general price level and a decrease in the buying power of consumers.

Prices of Canned Pears. As shown in table 1, the average price per case f.o.b. cannery received for both domestic and foreign shipments of canned pears in 1931-32 was \$2.82 a case, 20.1 per cent below the 1930-31 price and 31.7 per cent below the 1928-29 price.<sup>2/</sup> As compared with 1930-31, prices in the domestic market in 1931-32 were relatively more favorable than prices in the export markets. Chiefly as a result of the decline in the value of the English pound sterling in terms of United States dollars, the average price, f.o.b. Pacific Coast dock, received for canned pears exported to the United Kingdom in 1931-32 was 25.4 per cent below the 1930-31 average price; whereas the average price received for goods sold in the United States in 1931-32 was only 15.1 per cent below the 1930-31 average price.

Shipments of Canned Pears. Total shipments of Pacific Coast canned pears in 1931-32 amounted to 3,672,000 cases, 12.9 per cent smaller than in 1930-31 and 8.2 per cent smaller than in 1928-29, (table 2). All of this decline was in domestic shipments, which amounted to 1,877,000 cases in 1931-32 as against 2,621,000 cases in 1930-31, a decrease of 28.4 per cent. Exports were about 12.5 per cent larger in 1931-32 than in 1930-31.

Domestic Situation. If there had been no change in the general price level or in demand conditions in this country between 1930-31 and 1931-32, the smaller volume of domestic shipments this past year would have resulted in a higher price than was received, or at the same price a larger volume could have been moved. As a matter of fact, however, there was a substantial decrease in both the general price level and demand conditions. The depressing influence of these factors upon the price of canned peaches was considerably greater than the lifting influence of the smaller shipments.

From 1921 to 1929 there was virtually no change in the general level of prices in this country. During those nine years money maintained a uniform value, and prices of a commodity were an accurate measure of their value. Since 1929, however,

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<sup>1/</sup> Extension Specialist in Agricultural Economics and Associate on the Giannini Foundation of Agricultural Economics.

<sup>2/</sup> F.o.b. prices per case are weighted average prices for all grades and sizes of cans. Regular brokerage, cash discount, swell allowance and label allowance are included. Special or other trade discounts and prepaid items such as prepaid freight are not included.

Prices which canners received for No. 2 $\frac{1}{2}$  Choice Bartlett pears in both 1930-31 and 1931-32 were approximately 10 per cent higher than the average price of all grades and sizes of cans. Thus the average price received for both domestic and foreign sales of No. 2 $\frac{1}{2}$  Choice in 1931-32 was about \$1.55 per dozen cans while the average price received for domestic sales of No. 2 $\frac{1}{2}$  Choice was about \$1.65 per dozen cans.

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FACTORS THAT AFFECTED THE AVERAGE PRICE OF PACIFIC COAST CANNED PEAS IN 1951-52

J. E. Williams

The average price which Pacific Coast cannery received for canned peas in 1951-52 was the lowest in many years. This low price was chiefly the result of a decline in the general price level and a decrease in the buying power of consumers.

Prices of Canned Peas. As shown in table 1, the average price per case for both domestic and foreign shipments of canned peas in 1951-52 was \$6.52 a case, 30.1 per cent below the 1930-31 price and 31.7 per cent below the 1928-29 price. As compared with 1930-31, prices in the domestic market in 1951-52 were relatively more favorable than prices in the export market. Chiefly as a result of the decline in the value of the English pound sterling in terms of United States dollars, the average price for the United Kingdom in 1951-52 was 58.4 per cent below the 1930-31 average price, whereas the average price received for goods sold in the United States in 1951-52 was only 15.1 per cent below the 1930-31 average price.

Shipments of Canned Peas. Total shipments of Pacific Coast canned peas in 1951-52 amounted to 2,875,000 cases, 12.5 per cent smaller than in 1930-31 and 5.2 per cent smaller than in 1928-29 (table 2). All of this decline was in domestic shipments, which amounted to 1,977,000 cases in 1951-52 as against 2,021,000 cases in 1930-31, a decrease of 2.2 per cent. Exports were about 12.5 per cent larger in 1951-52 than in 1930-31.

Domestic Situation. It there had been no change in the general price level or in demand conditions in this country between 1930-31 and 1951-52, the smaller volume of domestic shipments this year would have resulted in a higher price than was received, or at the same price a larger volume would have been moved. As a matter of fact, however, there was a substantial decrease in both the general price level and demand conditions. The depressing influence of these factors upon the price of canned peas was considerably greater than the lifting influence of the smaller shipments.

From 1931 to 1939 there was virtually no change in the general level of prices in this country. During these nine years money remained a uniform value, and prices of a commodity were an accurate measure of their value. Since 1939, however,

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F.o.b. prices per case are weighted average prices for all grades and sizes of cans. Regular packages, cash discounts, weight allowances and label allowances are included. Special or other trade discounts and prepaid items such as prepaid freight are not included.

Prices which cannery received for No. 2½ Choice Pacific peas in both 1950-51 and 1951-52 were approximately 10 per cent higher than the average price of all grades and sizes of cans. Thus the average price received for both domestic and foreign sales of No. 2½ Choice in 1951-52 was about \$1.15 per dozen cans while the average price received for domestic sales of No. 2½ Choice was about \$1.55 per dozen cans.



there has been a pronounced decline in the general price level and, therefore, an equivalent increase in the value of money. While it is not possible, with the data now available, to obtain a precise measure of the decline in the general price level, a rough approximation may be obtained from the indexes given in columns 1 and 2, table 3. For the year June, 1931 to May, 1932 the index of wholesale prices of all commodities will probably average around 100, while the index of general prices will probably average around 142. As compared with 1928-29 the former index will show a decline of about 30 per cent, while the latter will show a decline of about 20 per cent. The actual decline in the general price level has probably been between 20 and 30 per cent, perhaps around 25 per cent. With the general price level in 1931-32 about 75 per cent as high as in 1928-29 and about 87 per cent as high as in 1930-31, the \$2.99 a case which canners received for domestic shipments in 1931-32 would be equivalent to about \$4.00 a case in terms of the value of money in 1928-29 and to about \$3.45 a case in terms of the value of money in 1930-31. In April, 1932 the index of wholesale prices of all commodities was 4 per cent below the 1931-32 average, while the index of general prices was 5 per cent below.

The buying power of consumers, which decreased greatly between 1928-29 and 1930-31, was further reduced in 1931-32. During 1931-32 the Federal Reserve Board Index of Factory Employment averaged around 70 as against 80 in 1930-31 and 100 in 1928-29 (table 3, column 3). In April, 1932 the index of factory employment was at 64. The buying power of people engaged in agriculture experienced an even greater reduction than factory workers. Prices of farm products in 1931-32 were 54 per cent lower than in 1929, while the gross income from agricultural production in 1931 was 42 per cent below that of 1929.<sup>3/</sup> Net farm income unquestionably declined proportionately more than the gross farm income. Taken as a group farm people had very little money to spend in 1931-32, and undoubtedly their purchases of semi-luxury products such as canned fruits were greatly curtailed.

The total volume of fruit marketed in the United States in 1931-32 was larger than in any recent year with the single exception of 1926-27. The index of fruit production in 1931-32 was 124 as against 109 in 1930-31 and 115 in 1928-29 (table 3, column 4). The increases in production in 1931-32 as compared with 1930-31 were largely in fresh peaches, fresh apples, and dried apricots. The combined pack of canned peaches, apricots, cherries, and pineapples was slightly smaller. The larger total fruit production in 1931-32 as compared with 1930-31 does not fully reflect the increased competition to canned pears, however, because of the large amount of home canning and the relatively low prices of other canned fruits.

The available information indicates that the quantity of fruit canned in the home in 1931 was considerably larger than in other recent years. In many instances home canned fruit was substituted for commercially canned fruits.

The combined effect of the declines in the general price level and the buying power of consumers and the increases in total fruit production and home canning upon the prices of canned pears, peaches, apricots, and pineapples is shown in table 4. Between 1930-31 and 1931-32 the decline in the price quotations of canned pears was relatively greater than the decline in canned peach quotations, but was relatively smaller than the decline in canned apricot and canned pineapple quotations.

Domestic shipments of canned pears, canned apricots, and canned peaches in



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The buying power of consumers, which decreased greatly between 1928-29 and 1930-31, was further reduced in 1931-32. During 1931-32 the Federal Reserve Board index of factory employment averaged around 70 as against 80 in 1930-31 and 100 in 1928-29 (Table 3, column 3). In April, 1932 the index of factory employment was 64. The buying power of people engaged in agriculture experienced an even greater reduction than factory workers. Prices of farm products in 1931-32 were 26 per cent lower than in 1928, while the gross income from agricultural production in 1931 was 42 per cent below that of 1928. Net farm income was correspondingly declined proportionately more than the gross farm income. Taken as a group farm people had very little money to spend in 1931-32, and undoubtedly their purchases of semi-luxury products such as canned fruits were greatly curtailed.

The total volume of fruit marketed in the United States in 1931-32 was larger than in any recent year with the single exception of 1928-29. The index of fruit production in 1931-32 was 124 as against 109 in 1930-31 and 115 in 1928-29 (Table 3, column 4). The increases in production in 1931-32 as compared with 1930-31 were largely in fresh peaches, fresh apples, and dried peaches. The combined pack of canned peaches, apricots, cherries, and pineapples was slightly smaller. The larger total fruit production in 1931-32 as compared with 1930-31 does not fully reflect the increased competition for canned peaches, however, because of the large amount of home canning and the relatively low prices of other canned fruits.

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Domestic shipments of canned peaches, canned apricots, and canned pineapples in



1930-31 and 1931-32 are given in table 5. With each of these three canned fruits, domestic shipments were much smaller in 1931-32 than in 1930-31. The percentage decrease in shipments however was considerably greater in the case of canned peaches than in the case of either canned pears or canned apricots. The principal reason for the greater percentage decrease in canned peach shipments was the relatively high price of canned peaches in comparison with the prices of other canned fruits. Average domestic prices of canned peaches in 1931-32 were only 9.4 per cent lower than in 1930-31, whereas average domestic prices of canned pears were 15.1 per cent lower, and average domestic prices of canned apricots were 18.1 per cent lower.

Relation Between F.O.B. Prices and Shipments. In figure 1 the annual domestic shipments of canned pears are measured along the horizontal scale, the annual f.o.b. prices received along the vertical scale. The diagonal line represents the average relation that has existed between domestic shipments and prices during the past eleven years, adjusted to the situation in 1931-32. This past year domestic shipments amounted to 1,877,000 cases, the average domestic f.o.b. price was \$2.99 a case. If the average f.o.b. price had been \$2.60 a case instead of \$2.99 a case and all other conditions had remained the same, it is probable that domestic shipments would have been around 2,300,000 cases instead of 1,877,000 cases. On the other hand if the f.o.b. price had averaged \$3.20 a case, domestic shipments would probably have been reduced to about 1,640,000 cases.

In figure 2 the diagonal line shows the average relation that has existed between total shipments, (including both domestic shipments and exports) and average f.o.b. prices of all canned pears during the past eleven years, adjusted to the situation in 1931-32.

Export Situation. Total exports of canned pears from the United States in 1931-32 were 12.5 per cent higher than in 1930-31, but 1.4 per cent lower than in 1928-29, (table 7). The United Kingdom, which has always been our most important market for canned pears, took 95 per cent of our total exports in 1931-32 as against 92 per cent in 1930-31, whereas Canada took only 0.3 per cent last year as against 1.2 per cent the year before. In August, 1931 the Canadian general import duty on canned fruits was raised to 5 cents a pound, which rate practically prohibits us from exporting to that country.

Table 8 shows the United Kingdom imports of canned pears and all canned fruits. Imports of canned pears from the United States were 12.5 per cent larger in 1931-32 than in 1930-31, but imports from Australia were 27 per cent smaller. Combined imports last year amounted to 1,835,000 cases as against 1,635,000 cases the year before, an increase of 12.2 per cent. Average prices which Pacific Coast canners received for canned pears, however, were 25.4 per cent lower. In addition to the increase in imports of canned pears the lower price in 1931-32 is accounted for by the increased competition of other canned fruits, the decrease in the buying power of consumers, a small decline in the general price level, and the break in the exchange rate. The combined effect of these four factors is reflected in the index of prices of canned fruits, table 9, column 1, which was at 70.0 in 1931-32 as against 90.2 in 1930-31, a decrease of 22 per cent.

Total imports of canned fruits into the United Kingdom in 1931-32 amounted to 7,590,000 cases, about 9 per cent larger than in 1930-31, (table 8, column 4).

The buying power of consumers in England was lower in 1931-32 than in 1930-31. Among insured persons the percentage of unemployment averaged 21.7 per cent in



1930-31 and 1931-32 are given in Table 5. With regard to these three canned fruits, domestic shipments were much smaller in 1931-32 than in 1930-31. The percentage decrease in shipments however was considerably greater than in the case of canned peaches. In the case of other canned fruits or canned apricots, the principal reason for the greater percentage decrease in canned peach shipments was the relatively high price of canned peaches in comparison with the prices of other canned fruits. Average domestic prices of canned peaches in 1931-32 were only 9.4 per cent lower than in 1930-31, whereas average domestic prices of canned apricots were 18.1 per cent lower and average domestic prices of canned peaches were 18.1 per cent lower.

Relation Between Domestic and Foreign Prices in Figure 1 the annual

domestic shipments of canned peaches are measured along the horizontal scale, the annual f.o.b. prices received along the vertical scale. The diagonal line represents the average relation that has existed between domestic shipments and prices during the past eleven years, adjusted to the situation in 1931-32. This past year domestic shipments amounted to 1,877,000 cases, the average domestic f.o.b. price was \$2.99 a case. If the average f.o.b. price had been \$2.80 a case instead of \$2.99 a case and all other conditions had remained the same, it is probable that domestic shipments would have been around 2,300,000 cases instead of 1,877,000 cases. On the other hand if the f.o.b. price had averaged \$3.20 a case, domestic shipments would probably have been reduced to about 1,240,000 cases.

In Figure 2 the diagonal line shows the average relation that has existed between total shipments (including both domestic shipments and exports) and average f.o.b. prices of all canned peaches during the past eleven years, adjusted to the situation in 1931-32.

Export Situation. Total exports of canned peaches from the United States in 1931-32 were 12.5 per cent higher than in 1930-31, but 1.8 per cent lower than in 1928-29 (Table 7). The United Kingdom, which has always been one of the most important markets for canned peaches, took 55 per cent of our total exports in 1931-32 as against 92 per cent in 1930-31, whereas Canada took only 0.13 per cent last year as against 1.8 per cent the year before. In August, 1931, the British general import duty on canned fruits was raised to 2 cents a pound, which rate practically prohibits us from exporting to that country.

Table 8 shows the United Kingdom imports of canned peaches and all canned fruits. Imports of canned peaches from the United States were 12.5 per cent larger in 1931-32 than in 1930-31, but imports from Australia were 27 per cent smaller. Combined imports last year amounted to 1,235,000 cases as against 1,252,000 cases the year before, an increase of 12.5 per cent. Average prices which British importers received for canned peaches, however, were 28.4 per cent lower. In addition to the increase in imports of canned peaches the lower price in 1931-32 is accounted for by the increased competition of other canned fruits, the decrease in the buying power of consumers, a small decline in the general price level, and the break in the exchange rate. The combined effect of these four factors is reflected in the index of prices of canned fruits, Table 9, column 1, which was at 70.0 in 1931-32 as against 90.2 in 1930-31, a decrease of 22 per cent.

Total imports of canned fruits into the United Kingdom in 1931-32 amounted to 7,590,000 cases, about 9 per cent larger than in 1930-31 (Table 8, column 4). The buying power of consumers in England was lower in 1931-32 than in 1930-31. Among insured persons the percentage of unemployment averaged 21.7 per cent in



1931-32 as against 19.6 per cent in 1930-31, an increase of 11 per cent (table 9, column 3).

The index of wholesale prices in England, measured in pounds sterling, was only 5 per cent lower in 1931-32 than in 1930-31 (table 9, column 2).

In September, 1931 England went off the gold basis with the resulting decline in the value of the pound sterling in terms of United States dollars (table 9, column 4). The average exchange rate in 1931-32 was 20 per cent below par. In May, 1932 the exchange rate was 24 per cent below par.

Table 6 shows the changes in exports and export prices of canned pears, canned apricots, and canned peaches between 1930-31 and 1931-32. Export prices of canned pears in 1931-32 were 25.4 per cent lower than in 1930-31 and the export movement was 12.5 per cent larger; export prices of canned apricots 28.7 per cent lower and the export movement 13.5 per cent larger; export prices of canned peaches 19.7 per cent lower and export movement 11.0 per cent smaller. Thus, canned pears and canned apricots which were selling at relatively low prices experienced a relatively large movement, while canned peaches which were selling at relatively higher prices experienced a relatively small movement.



1931-32 as against 19.6 per cent in 1930-31, an increase of 11 per cent (Table 9, column 3).

The index of wholesale prices in England, measured in pounds sterling, was only 2 per cent lower in 1931-32 than in 1930-31 (Table 9, column 2).

In September, 1931 England went off the gold basis with the resulting decline in the value of the pound sterling in terms of United States dollars (Table 9, column 4). The average exchange rate in 1931-32 was 80 per cent below par. In May, 1932 the exchange rate was 84 per cent below par.

Table 8 shows the changes in exports and export prices of canned peaches, canned apricots, and canned peaches between 1930-31 and 1931-32. Export prices of canned peaches in 1931-32 were 25.4 per cent lower than in 1930-31 and the export movement was 15.8 per cent larger; export prices of canned apricots 28.7 per cent lower and the export movement 15.8 per cent larger; export prices of canned peaches 18.7 per cent lower and export movement 11.0 per cent smaller. Thus, canned peaches and canned apricots which were selling at relatively low prices experienced a relatively large movement, while canned peaches which were selling at relatively higher prices experienced a relatively small movement.



Figure 1

Average Relation Between F.O.B. Prices and Domestic Shipments of Canned Pears, Adjusted to the Situation in 1931-1932

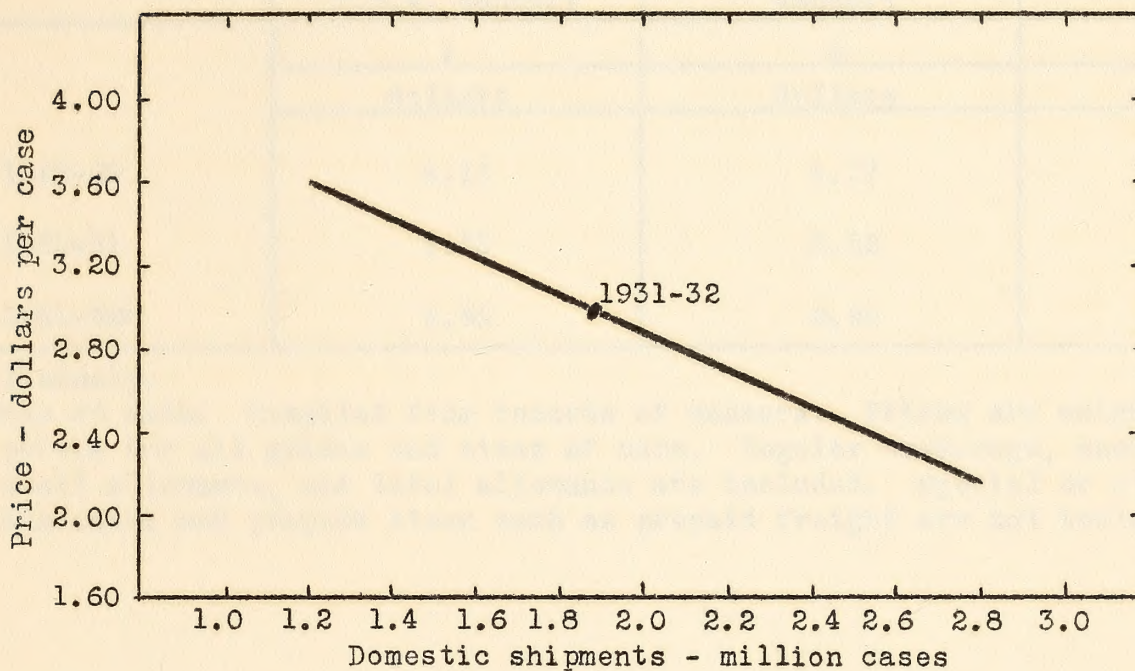


Figure 2

Average Relation Between F.O.B. Prices and Total (Domestic and Foreign) Shipments of Canned Pears, Adjusted to the Situation in 1931-32

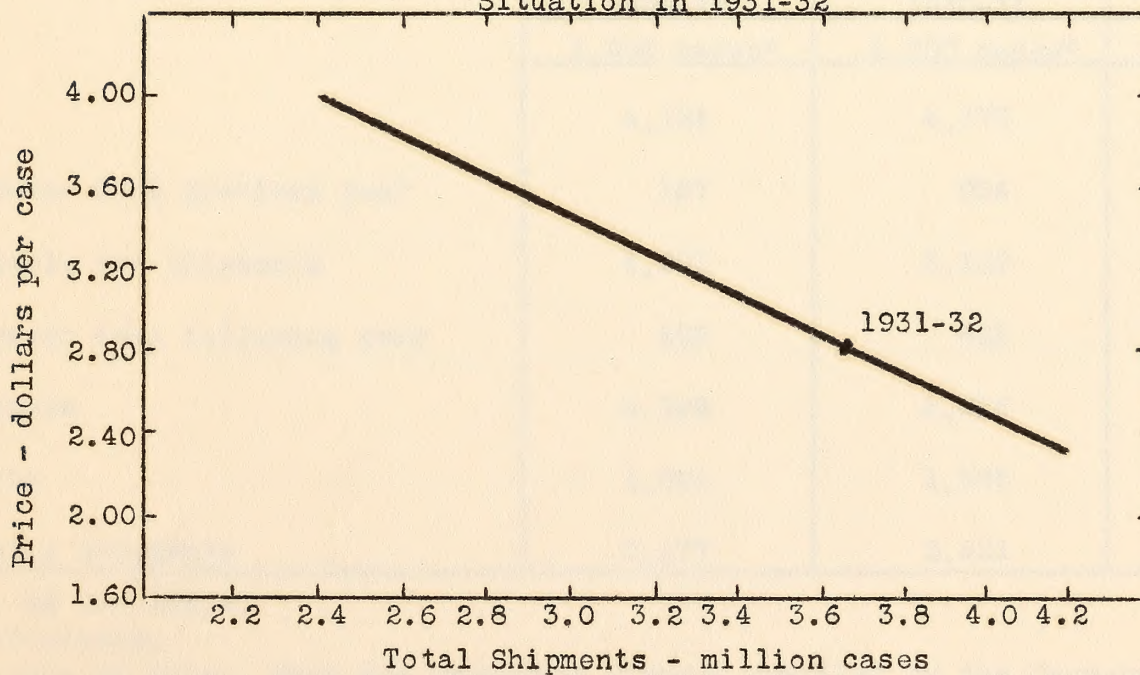
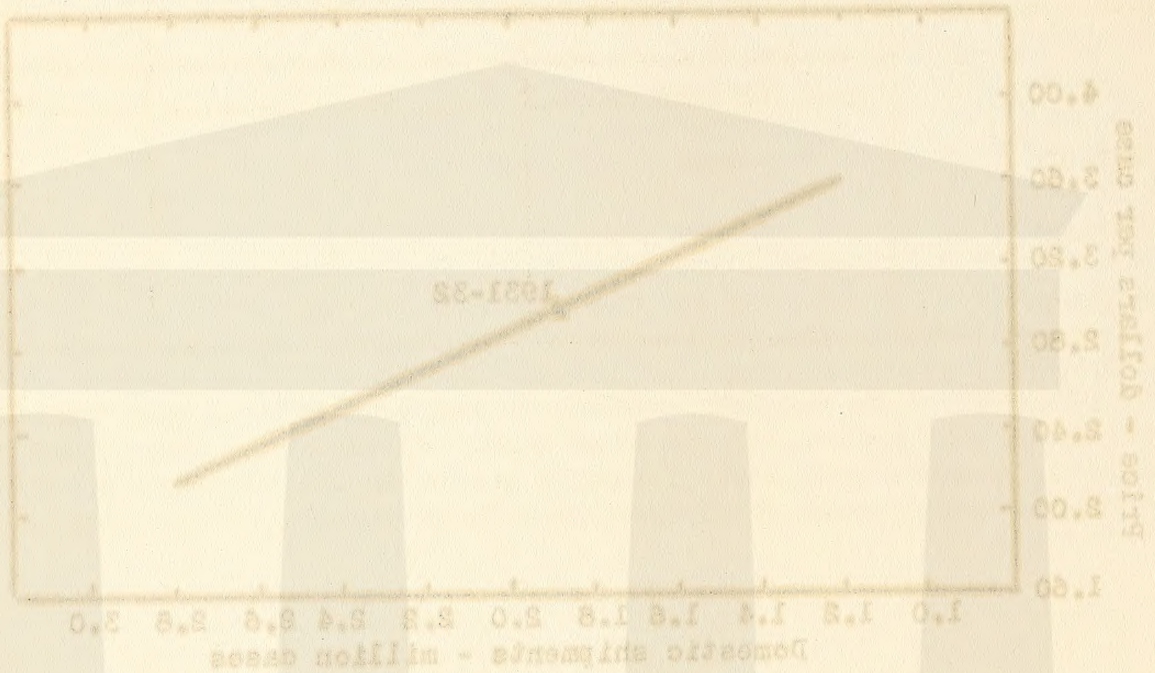




Figure 1  
Average Relation Between F.O.B. Prices and Domestic Shipments  
of Canned Peas, Adjusted to the Situation in 1931-32



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Figure 2  
Average Relation Between F.O.B. Prices and Total (Domestic  
and Foreign) Shipments of Canned Peas, Adjusted to the  
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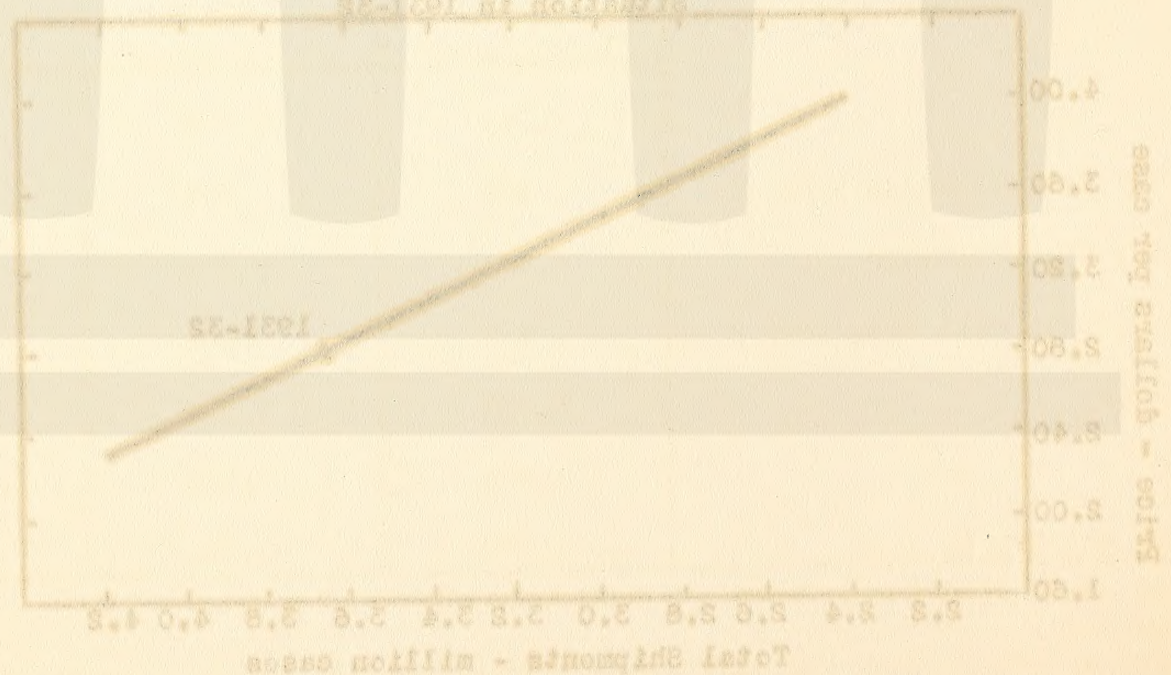




Table 1.

Average Annual Prices Per Case Received for Pacific Coast Canned Pears

Year June - May	All markets domestic and foreign f.o.b. cannery	Domestic markets f.o.b. cannery	United Kingdom f.o.b. Pacific Coast dock
	1	2	3
	dollars	dollars	dollars
1928-29	4.13	4.17	4.08
1930-31	3.53	3.52	3.54
1931-32*	2.82	2.99	2.64

\* Preliminary.

Source of data: Compiled from records of canners. Prices are weighted average prices for all grades and sizes of cans. Regular brokerage, cash discount, swell allowance, and label allowance are included. Special or other trade discounts and prepaid items such as prepaid freight are not included.

Table 2.

Pack, Carryover, Shipments, and Exports of Pacific Coast Canned Pears

	Year, June - May		
	1928-29	1930-31	1931-32#
	1,000 cases*	1,000 cases*	1,000 cases*
Pack	4,124	4,175	3,652
Carryover from previous year	167	934	893
Available for shipments	4,291	5,109	4,545
Carryover into following year	293	893	873
Shipments	3,998	4,216	3,672
Exports	1,821	1,595	1,795
Domestic shipments	2,177	2,621	1,877

\* No. 2½ can basis.

# Preliminary.

Sources of data: Pack and carryover figures compiled by the Canners League of California and the Northwest Canners Association. Exports compiled from U. S. Monthly Summary of Foreign Commerce. Pounds were converted to cases on the basis of 45 pounds per case.



TABLE

Table showing the results of the survey conducted in the year 1950.

Year	Group A	Group B	Group C
1948	100	150	200
1949	120	180	250
1950	150	220	300

The data indicates a steady increase in the number of respondents across all groups over the three-year period. The most significant growth is observed in Group C, which shows a consistent upward trend from 200 in 1948 to 300 in 1950.

TABLE

Table showing the results of the survey conducted in the year 1951.

Year	Group A	Group B	Group C
1949	180	250	320
1950	220	300	380
1951	280	350	450

The survey results for 1951 continue the positive growth trend seen in the previous years. All three groups (A, B, and C) show a clear and consistent increase in participation, with Group C leading the way in both 1950 and 1951.



Table 3.

Indexes of Prices, Employment, and Fruit Production in the United States

Year and month	Index of wholesale prices of all commodities av. 1910-1914=100	Index of general prices 1913=100	Index of factory employment av. 1923-1925=100	Index of fruit production
	1	2	3	4
Annual (June-May)				
1928-29	142	178	100	115
1930-31	117	161	80	109
1931-32	100	142	70	124
Monthly				
1931				
June	105	150	76	
July	105	149	75	
August	105	149	74	
September	104	147	73	
October	103	144	70	
November	103	144	69	
December	100	140	69	
1932				
January	98	138	68	
February	97	136	68	
March	96	135	66	
April	96	135	64	

Sources of data:

- Col. 1. U. S. Dept. Labor, Bur. Labor Statistics.
- Col. 2. Standard Trade and Securities Service, Standard Statistical Bulletins. Index prepared by the Federal Reserve Bank of New York.
- Col. 3. Federal Reserve Board Index of Factory Employment, published in the Federal Reserve Bulletin.

Table 4.

Average Quotations on Specified Canned Fruits, F.O.B. California

(Dollars per dozen No. 2½ cans)

Canned fruit	1930-31	1931-32	Per cent 1931-32 of 1930-31
	dollars	dollars	per cent
Peaches (Choice halves)	1.65	1.47	89
Apricots (Choice halves)	1.85	1.50	81
Pears (Choice)	1.95	1.65	85
Pineapples (Fancy sliced)	2.05	1.50	73

Source of data: Compiled from the California Fruit News.







Table 5.

Changes in Domestic Shipments and Average Prices (F.O.B. Cannery) of Specified Canned Fruits Between 1930-31 and 1931-32

Canned fruit	Domestic Shipments			Domestic Prices Per Case		
	1930-31	1931-32*	Percentage change	1930-31	1931-32*	Percentage change
	1	2	3	4	5	6
	1,000 cases	1,000 cases	per cent	dollars	dollars	per cent
Pears	2,621	1,877	-28.4	3.52	2.99	-15.1
Apricots	2,183	1,567	-28.2	3.31	2.71	-18.1
Peaches	9,402	6,086	-35.3	2.86	2.59	- 9.4

\* Preliminary

Table 6.

Changes in United States Exports and Average Prices (F.O.B. Pacific Coast Dock) of Specified Canned Fruits Between 1930-31 and 1931-32

Canned fruit	Exports			Export Prices Per Case		
	1930-31	1931-32*	Percentage change	1930-31	1931-32*	Percentage change
	1	2	3	4	5	6
	1,000 cases	1,000 cases	per cent	dollars	dollars	per cent
Pears	1,595	1,795	+12.5	3.54	2.64	-25.4
Apricots	414	470	+13.5	3.42	2.44	-28.7
Peaches	1,618	1,140	-11.0	3.04	2.44	-19.7

\* Preliminary







Table 7.

United States Exports of Canned Pears

Year June-May	Total	United Kingdom	Canada	Others
	1	2	3	4
	1,000 cases	1,000 cases	1,000 cases	1,000 cases
1928-29	1,821	1,630	31	160
1930-31	1,595	1,470	19	106
1931-32*	1,795	1,715	5	75

\* Preliminary

Source of data: U. S. Monthly Summary of Foreign Commerce

Table 8.

United Kingdom Imports of Canned Pears from the United States  
and Australia and Total Imports of All Canned Fruits

Year July-June	C a n n e d P e a r s			All canned fruits
	United States	Australia	Total United States and Australia	
	1	2	3	4
	1,000 cases	1,000 cases	1,000 cases	1,000 cases
1928-29	1,630	74	1,704	6,814
1930-31	1,470	165	1,635	6,833
1931-32*	1,715	120	1,835	7,590

\* Preliminary

Sources of data:

- Column 1. Compiled from U. S. Monthly Summary of Foreign Commerce. Pounds were converted to cases on the basis of 45 pounds per case.
- Column 2. Compiled by M. E. Brooding, Statistician, California Packing Corporation.
- Column 4. From Accounts Relating to Trade and Navigation of the United Kingdom.







Table 9.

Indexes of Prices and Unemployment in England

Year and Month	Index of prices of canned fruits in dollars	Index of wholesale prices of all commodities in pounds sterling	Percentage of insured persons unemployed	Exchange rate of pound sterling
	1	2	3	4
Annual (July-June)				
1928-29	98.1	138	11.1	\$4.8665
1930-31	90.2	110	19.6	4.8665
1931-32*	70.0	104	21.7	3.9080
Monthly				
1931				
July		102	22.0	4.8571
August		100	22.0	4.8581
September		99	22.6	4.5535
October		104	21.9	3.8927
November		106	21.4	3.7201
December		106	20.9	3.3779
1932				
January		106	22.4	3.4336
February		105	22.0	3.4577
March		105	20.8	3.6425
April			21.4	3.7477
May				3.6778
June				

\* Preliminary.

Sources of data:

- Column 1. Based on import valuations compiled from Accounts Relating to Trade and Navigation of the United Kingdom.
- Column 2. Federal Reserve Bulletin.
- Column 3. London and Cambridge Economic Service. Monthly Bulletin.
- Column 4. The Annalist.



